

Sandra Whitaker  
Fountain County Assessor  
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July 27, 2009

Barry Wood  
Director Assessment Division  
Department of Local Government Finance  
Indiana Government Center North  
100 North Senate Ave N1058(B)  
Indianapolis, IN 46204

Dear Barry,

We have completed the 2009 ratio study for Fountain County's annual adjustment. We used every sale that was deemed valid, including multi parcel sales and sales that were vacant at the time of sale but are now improved. In order to get a better representation of the market 2007 sales were also used. The 2007 sales have not been time adjusted. The market in Fountain is static, the few sales that are occurring, outside of family and forced sales, are not increasing. Talking with a local appraiser confirmed that sales did not increase during 2008 and even started sliding backwards during the last quarter.

#### **Residential and Agricultural Homesites**

The rural townships vacant parcels were grouped together to create a better market area based on similar economic factors. This method was used in order to establish land rates using an adequate number of sales for an area rather than just 1 or 2 sales per township. New neighborhoods have been created for new subdivisions and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed sales have been reviewed by neighborhood to determine if that was the normal market for the area.

#### **Commercial and Industrial**

The majority of Commercial and Industrial parcels are in Troy Township and not much sale activity is taking place. Because of the lack of sales Commercial and Industrial properties have been grouped together to analyze the market trends. Sales from 2007 have also been used and have not been time adjusted. The 2008 ratio only had 18 improved sales that could be used from the years 2006 and 2007. The 2009 ratio only has 13 useable sales and 6 of those are 2007 sales. The 2008 commercial and industrial only 1 useable sale and that was a 2006 sale. There is no land in Fountain County that is

selling as commercial vacant land, the sales are of improved parcels and building torn down after sale or agricultural ground changed after the sale.

**Summary**

Overall, we are seeing little change in the Residential values. There has been a slight change in a few areas and factors have been applied accordingly.  
Please contact me if you have any questions.

Sincerely,

Sandra Whitaker  
Fountain County Assessor